



31st Annual Meeting
Tuesday, 15 October 2019

NORTHPORT

- Our joint venture, Northport Ltd continues to deliver strong results and continues to deliver a significant contribution to the Company's net surplus.
- As previously reported, log volumes are predicted to trend down over the short to medium term.
- Annual container volumes have increased by 61% on the previous year.
- Jon Moore and his team run a very efficient port operation and together with our joint venture partners, your Company is focused on maximising the opportunities that are available and presented to us.

PROPERTY HOLDINGS

- I am pleased to say the Company has experienced its highest ever level of enquiry and is in discussion with a number of large scale tenants.
- Completed four commercial units.
- Construct a similar complex of 12 units on Marsden Bay Drive.
- Two 4,000m² bulk stores were commissioned.
- Strategic thinking surrounding the Company's Land Use Development Plan.

MARSDEN COVE MARINA

- Berth occupancy has experienced strong growth.
- The Board has started to expand the current boatyard by a further hectare.
- Construction of a trailer boat park and boat sales yard.
- Sail GP Development Team based out of the boatyard.



GOVERNANCE

- Sir John Goulter resigned from the Board.
- The Board has a diverse range of skills that are appropriate for strong and best practice governance of your Company.
- I would like to thank the effort and commitment of the Board over the last year and to Felix and his team for all their hard work on your behalf.

OUTLOOK

- There have been a number of public announcements which have been politically driven that should give you the shareholder some deal of confidence of the potential of Northport and the importance of your Company's landholdings.
- The investment in the Northland rail corridor.
- Feasibility study of the dry dock relocation.
- Upper North Island Supply Chain Strategy.

We eagerly await the final report of the Upper North Island Supply Chain Strategy and what decisions will be made around its implementation, understanding that it still would require Government sign off.

If the interim report is anything to go by, this will be a large undertaking that needs to be considered carefully, but with a clear purpose and strategy, will be a defining moment for the Marsden Point area.

The future is bright and your Board and Management will work hard on your behalf to ensure we take full advantage of the opportunities presented to us, and in turn maximise shareholder value to you.



Marsden
MARITIME HOLDINGS LTD

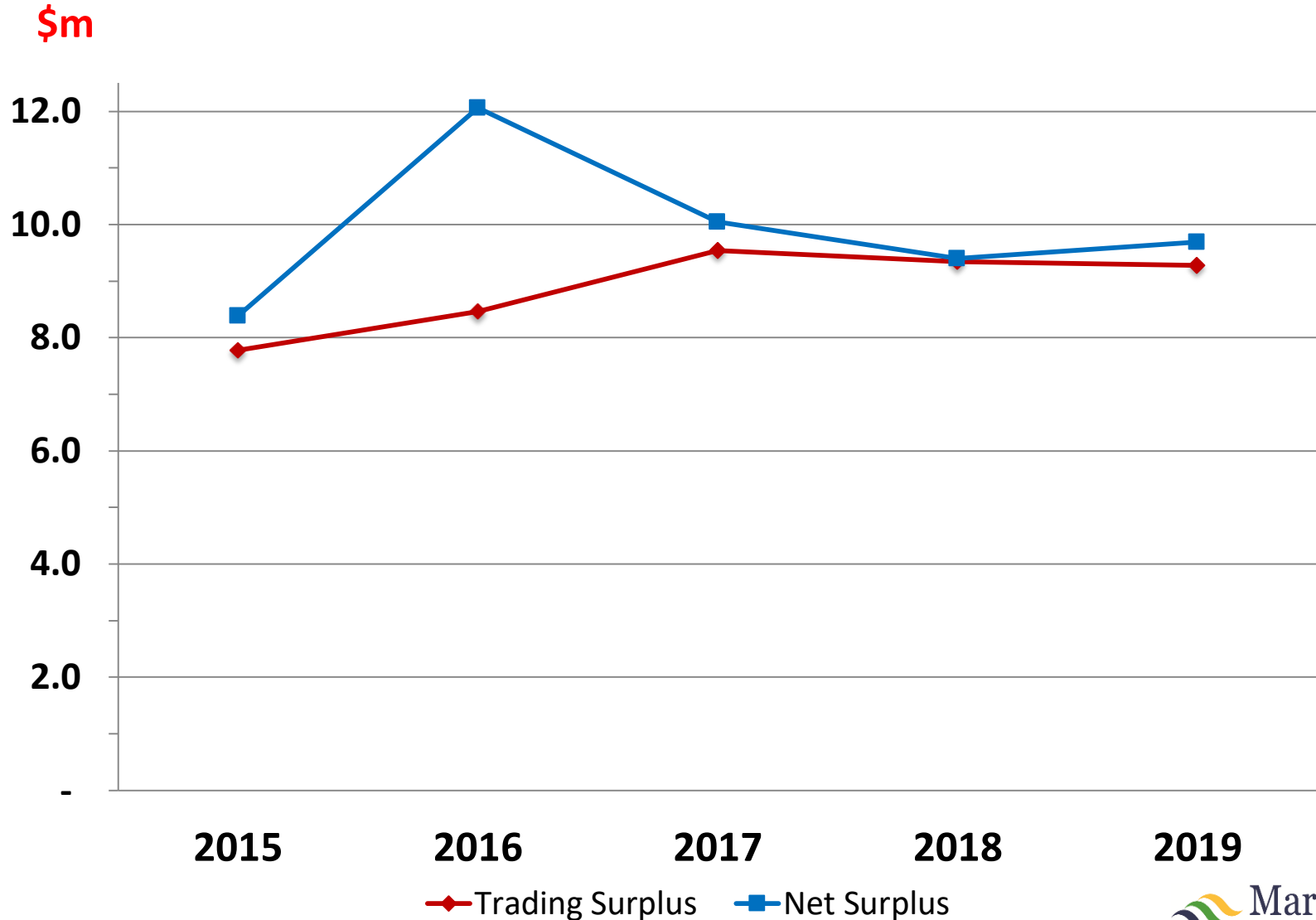


Marsden

MARITIME HOLDINGS LTD

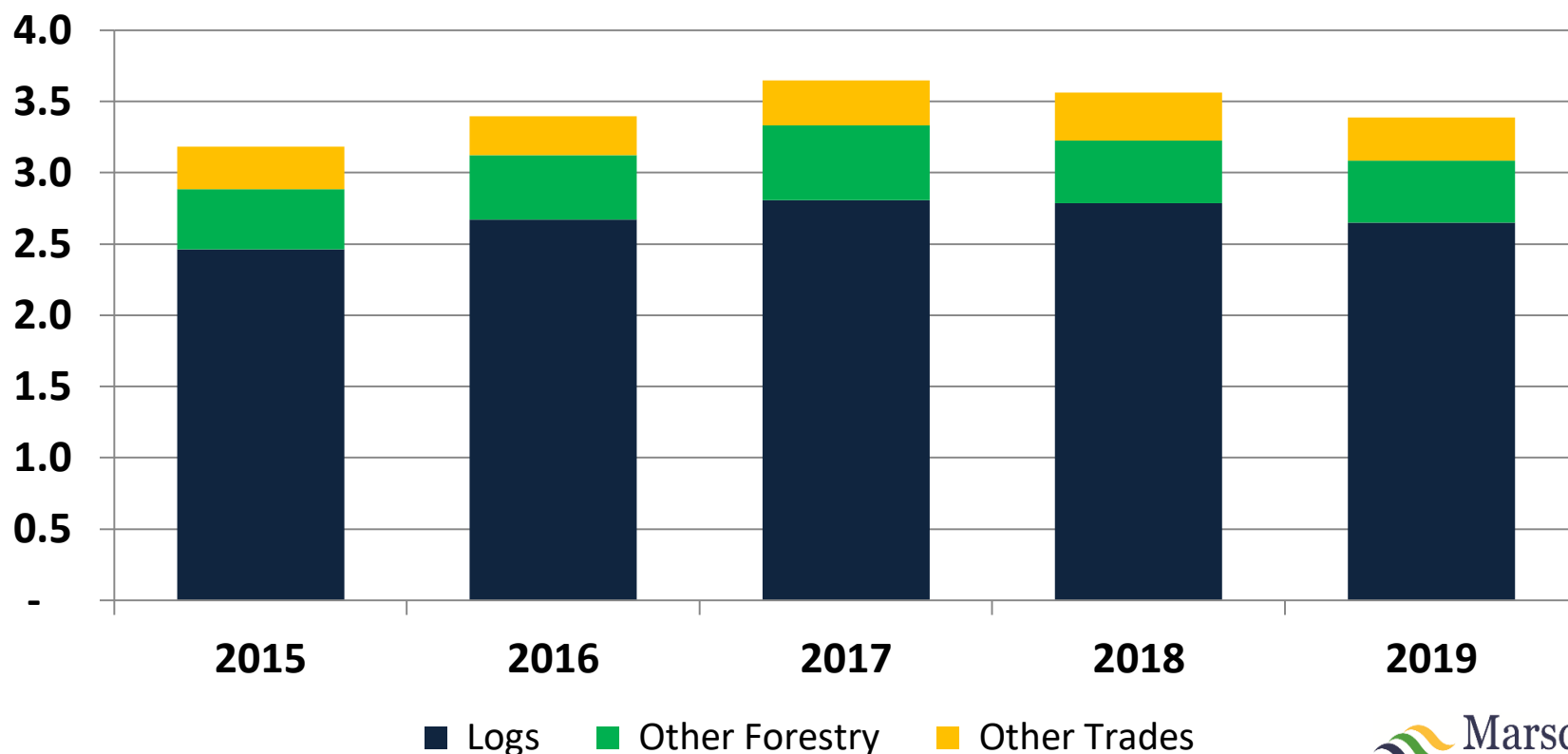


Trading Surplus v Net Surplus



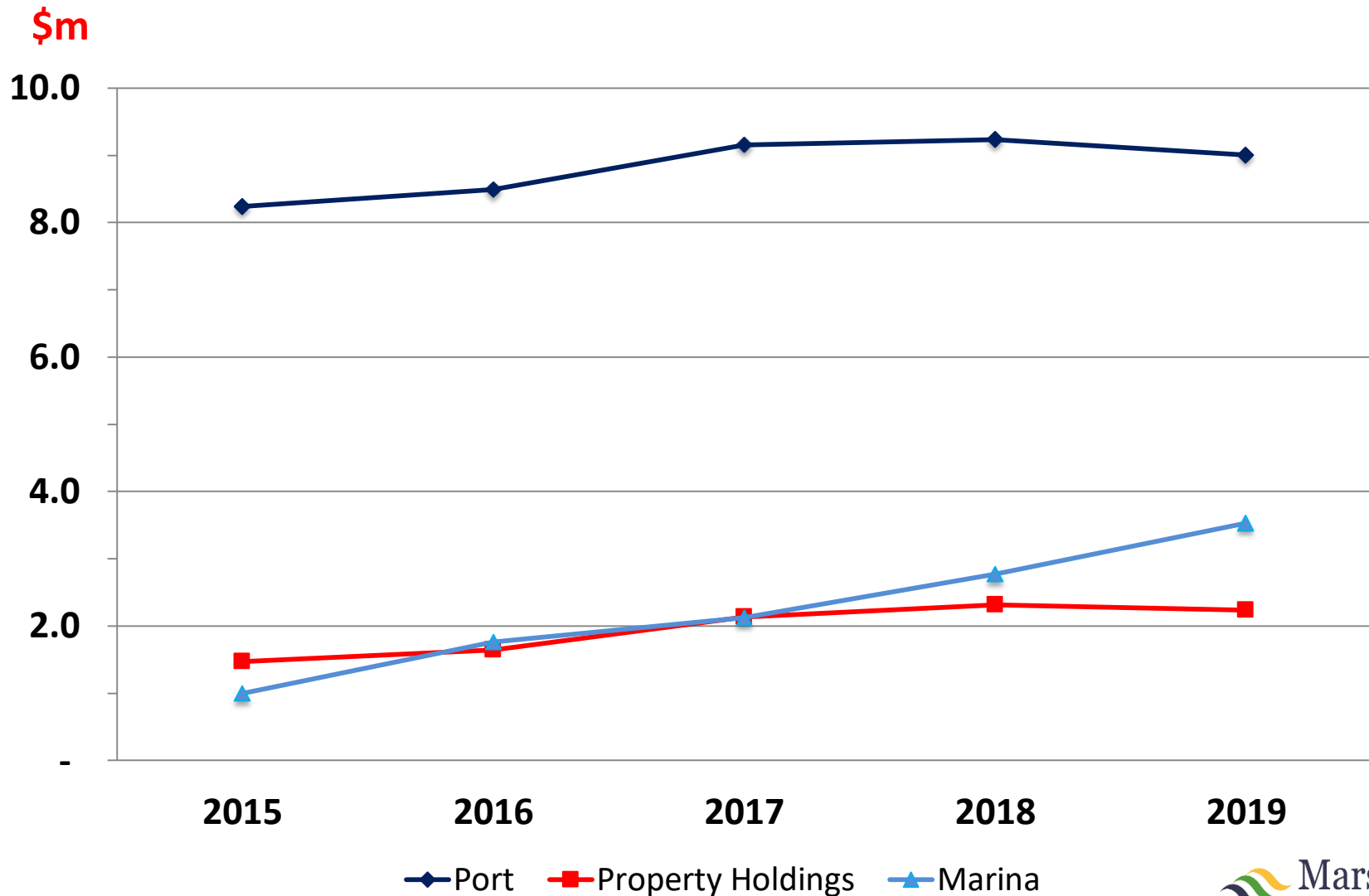
Northport Ltd – Cargo Volumes

Tonnes
(m)





Revenue by Operating Segment





MARSDEN PRINT
— QUALITY COMMERCIAL PRINTERS —







Marsden
MARITIME HOLDINGS LTD

CONDITIONS OF ENTRY

- Restricted entry
Authorized persons only
- All people must sign in and report
to a staff member
- Speed limit is 30km/h
- Safety footwear must be worn
- Helicats must be worn
while operating motorbikes
- Beware of moving vehicles
- Beware of moving stock
- Food safety criteria must
be observed

PLEASE SIGN REGISTER
BEFORE PROCEEDING
ONTO FARM

BEWARE
OF STOCK

DANGER
NO ENTRY
AUTHORIZED PERSONNEL ONLY

DANGER
NO ENTRY
AUTHORIZED PERSONNEL ONLY











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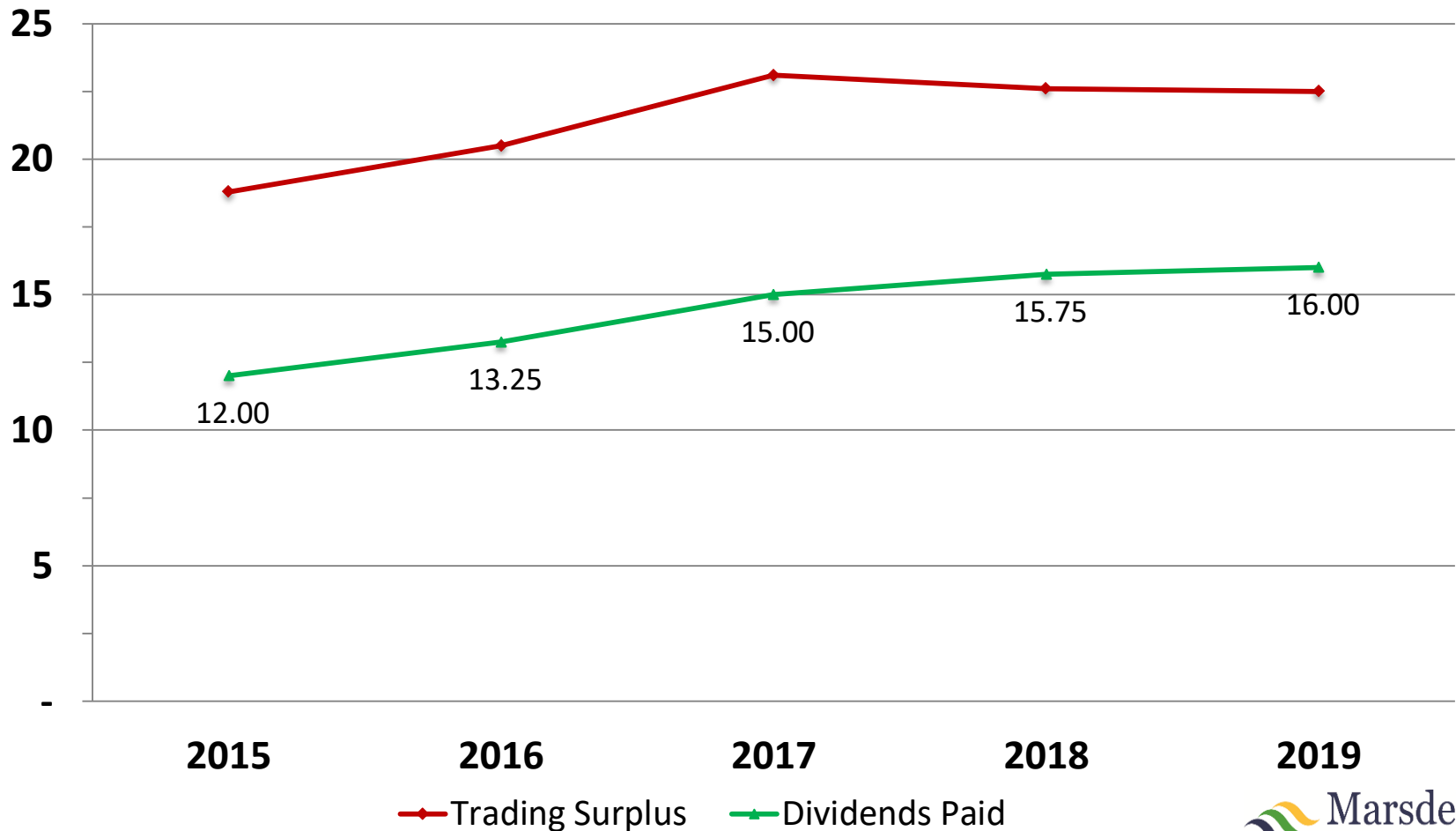
NET CU CAP





Financial Performance Relative to Dividend Distributions

Cents/Share





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